

357-12.12

**RESOLUTION AUTHORIZING THE PRIVATE IMPROVEMENTS PERFORMANCE
BOND RELEASE FOR B. P. NANAK REALTY, LLC – SKY PLAZA**

WHEREAS, security was posted by the B. P. Nanak Realty, LLC for the project known as Sky Plaza, located in Block 1, Lots 19.01 and 20.01, 1475 Finnegans Lane; and,

WHEREAS, the following security was posted:

- \$628,944.28 in performance bond for private improvements
- \$69,882.70 in cash performance bond for private improvements; and,

WHEREAS, CME Associates has performed a bond release analysis and submitted a written report dated November 28, 2012 recommending to release the private improvements security; and,

WHEREAS, the Township Council held a public hearing relative to the requested bond release on December 17, 2012; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bond are available in account # 22-23671, PO# 13-01599; and,

WHEREAS, the Township Attorney is satisfied that said certification is in proper form; and,

NOW THEREFORE BE IT RESOLVED, on this 17th day of December, 2012, that the Township of North Brunswick does hereby authorize releasing the private improvements performance bond to B. P. Nanak Realty, LLC in the following amounts:

- \$628,944.28 in performance bond for private improvements
- \$69,882.70 in cash performance bond for private improvements

CERTIFICATION

I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash private improvements performance bond in the amount of \$69,882.70, plus accrued interest, are available in account #22-23671, PO# 13-01599.

Kala Sriranganathan
Chief Financial Officer

Robert Lombard
Business Administrator

Michael C. Hritz
Director of Community Development

Approved as to Legal Form

Ronald Gordon
Township Attorney

RECORDED VOTE:

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
ANDREWS	A			
NICOLA 1	✓			
DAVIS 2	✓			
CORBIN	✓			
SOCIO	A			
NARRA	✓			
MAYOR WOMACK				

I, Lisa Russo, Township Clerk of North Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing to be a true and correct copy of a Resolution adopted by the Township Council at a Regular Meeting of said Council held on December 17, 2012.

Lisa Russo, Municipal Clerk

C.S. Kunz

K. Sriranganathan